

RECORDATION NO. 29771-15 FILED

DEC 28 '11 -1 2 5 PM

SURFACE TRANSPORTATION BOARD

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ATTORNEYS AT LAW
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SUITE 301
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20036

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December 28, 2011

Ms. Cynthia T. Brown
Chief of the Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Ms. Brown:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement Supplement No. 4, dated as of December 28, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement previously filed with the Board under Recordation Number 29771.

The names and addresses of the parties to the enclosed document are:

Grantor: Flagship Rail Services, LLC
300 South Riverside Plaza, Suite 1925
Chicago, IL 60606

Collateral Agent: Wells Fargo Capital Finance, LLC
14241 N Dallas Pkwy
Suite 1300
Dallas, Texas 75254

Ms. Cynthia T. Brown
December 28, 2011
Page 2

A description of the railroad equipment covered by the enclosed document is:

253 railcars within the following series:

CNA 409137 - CNA 409276 (except CNA 409174, CNA 409198
and CNA 409232)

TILX 135970 - TILX 135985

TILX 254590 - TILX 254689

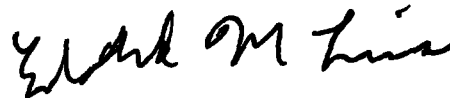
A short summary of the document to appear in the index is:

Memorandum of Security Agreement Supplement No. 4.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Edward M. Luria

EML/sem
Enclosures

DEC 23 '11

-1 2 5 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT
SUPPLEMENT NO. 4

This MEMORANDUM OF SECURITY AGREEMENT SUPPLEMENT NO. 4 ("Memorandum") dated as of December 28, 2011 is between FLAGSHIP RAIL SERVICES, LLC, a Delaware limited liability company (the "Grantor") and WELLS FARGO CAPITAL FINANCE, LLC, in its capacity as Collateral Agent for the Protected Parties (in such capacity, together with its successors and assigns, the "Collateral Agent"). The parties to this Memorandum, among others, have entered into that certain Security Agreement, dated as of May 11, 2011 (the "Security Agreement") and Security Agreement Supplement No. 4, dated the date hereof, by which the Grantor has agreed to grant to the Collateral Agent, for the benefit of the Protected Parties, a continuing security interest in and to the "Collateral" to secure the "Secured Obligations" (all capitalized terms in quotes herein and not underlined are as defined in the Security Agreement).

A Memorandum of said Security Agreement was recorded with the Surface Transportation Board on May 11, 2011 at 12:40 p.m., under Recordation No. 29771, and with the Registrar General of Canada on May 11, 2011 at 1:03 p.m.

The parties to this Memorandum hereby acknowledge and confirm the following:

A. Grantor and Collateral Agent hereby affirm and acknowledge that Grantor has agreed to grant the Collateral Agent, on behalf of itself and the Protected Parties, a first priority security interest in all "Railcar Collateral" of Grantor, including the "Additional Railcars" listed in Schedule A hereto, and all "Pledged Leases", including the "Additional Leases" listed in Schedule B hereto, and all "Proceeds" therefrom.

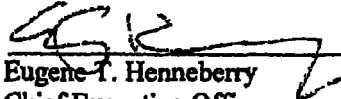
B. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first written.

C. This Memorandum may be executed in counterparts, each such counterpart shall be binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterpart.

[SIGNATURE PAGES TO FOLLOW]

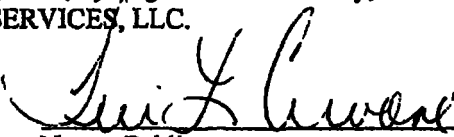
IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

FLAGSHIP RAIL SERVICES, LLC,
as Grantor

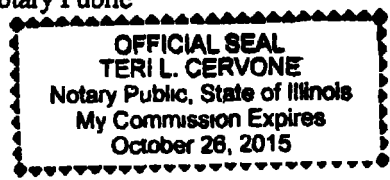
By: 
Name: Eugene T. Henneberry
Title: Chief Executive Officer

State of Illinois)
) ss
County of Cook)

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, this 23 day of December, 2011, by Eugene T. Henneberry, as Chief Executive Officer of FLAGSHIP RAIL SERVICES, LLC.


Notary Public

My commission expires: 10/26/15



IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

WELLS FARGO CAPITAL
FINANCE, LLC, as Collateral Agent

By: [Signature]
Name: JASON FARR
Title: AVP

State of Texas)
County of Dallas) ss

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, this 27 day of December, 2011, by JASON FARR, as AVP of WELLS FARGO CAPITAL FINANCE, LLC.

[Signature]
Notary Public

My commission expires: 7/3/12



**SCHEDULE A
TO THE
MEMORANDUM OF MORTGAGE SUPPLEMENT NO. 4**

ADDITIONAL RAILCARS

<u>CAR MARK</u>	<u>LESSEE</u>	<u>RIDER NUMBER</u>
CNA 409137	CANADIAN NATIONAL RAILWAY CO	3
CNA 409138	CANADIAN NATIONAL RAILWAY CO	3
CNA 409139	CANADIAN NATIONAL RAILWAY CO	3
CNA 409140	CANADIAN NATIONAL RAILWAY CO	3
CNA 409141	CANADIAN NATIONAL RAILWAY CO	3
CNA 409142	CANADIAN NATIONAL RAILWAY CO	3
CNA 409143	CANADIAN NATIONAL RAILWAY CO	3
CNA 409144	CANADIAN NATIONAL RAILWAY CO	3
CNA 409145	CANADIAN NATIONAL RAILWAY CO	3
CNA 409146	CANADIAN NATIONAL RAILWAY CO	3
CNA 409147	CANADIAN NATIONAL RAILWAY CO	3
CNA 409148	CANADIAN NATIONAL RAILWAY CO	3
CNA 409149	CANADIAN NATIONAL RAILWAY CO	3
CNA 409150	CANADIAN NATIONAL RAILWAY CO	3
CNA 409151	CANADIAN NATIONAL RAILWAY CO	3
CNA 409152	CANADIAN NATIONAL RAILWAY CO	3
CNA 409153	CANADIAN NATIONAL RAILWAY CO	3
CNA 409154	CANADIAN NATIONAL RAILWAY CO	3
CNA 409155	CANADIAN NATIONAL RAILWAY CO	3
CNA 409156	CANADIAN NATIONAL RAILWAY CO	3
CNA 409157	CANADIAN NATIONAL RAILWAY CO	3
CNA 409158	CANADIAN NATIONAL RAILWAY CO	3
CNA 409159	CANADIAN NATIONAL RAILWAY CO	3
CNA 409160	CANADIAN NATIONAL RAILWAY CO	3
CNA 409161	CANADIAN NATIONAL RAILWAY CO	3
CNA 409162	CANADIAN NATIONAL RAILWAY CO	3
CNA 409163	CANADIAN NATIONAL RAILWAY CO	3
CNA 409164	CANADIAN NATIONAL RAILWAY CO	3
CNA 409165	CANADIAN NATIONAL RAILWAY CO	3
CNA 409166	CANADIAN NATIONAL RAILWAY CO	3
CNA 409167	CANADIAN NATIONAL RAILWAY CO	3

CNA 409168	CANADIAN NATIONAL RAILWAY CO	3
CNA 409169	CANADIAN NATIONAL RAILWAY CO	3
CNA 409170	CANADIAN NATIONAL RAILWAY CO	3
CNA 409171	CANADIAN NATIONAL RAILWAY CO	3
CNA 409172	CANADIAN NATIONAL RAILWAY CO	3
CNA 409173	CANADIAN NATIONAL RAILWAY CO	3
CNA 409175	CANADIAN NATIONAL RAILWAY CO	3
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TILX254689	PBF HOLDING CO LLC	5

**SCHEDULE B
TO THE
MEMORANDUM OF MORTGAGE SUPPLEMENT NO. 4**

ADDITIONAL LEASES

1. One Hundred Thirty-Seven (137) units as identified on Schedule A hereto and leased pursuant to Rider Three (3) to that certain Railroad Car Net Lease Agreement dated as of April 1, 2004 between Trinity Industries Leasing Company and Canadian National Railway Company.

2. Sixteen (16) units as identified on Schedule A hereto and leased pursuant to Rider Four (4) to that certain Railroad Car Lease Agreement dated April 10, 2003 between Trinity Industries Leasing Company and International Chemical Company.

3. One Hundred (100) units as identified on Schedule A hereto and leased pursuant to Rider Five (5) to that certain Railroad Car Lease Agreement dated as of February 1, 2011 between Trinity Industries Leasing Company and PBF Holding Company LLC.

CERTIFICATION

I, Edward M Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated. 12-28-11

Edward M Luria
Edward M. Luria